



6554.0 - Household Wealth and Wealth Distribution, Australia, 2003-04

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New survey finds average Australian household worth \$468,000

The mean (average) wealth of an Australian household in 2003-2004 was \$468,000 according to a new publication released by the ABS today. Wealth is a net concept and measures the extent to which the value of households' assets exceed the value of their liabilities. The mean value of household assets in 2003-04 was \$537,000 and the corresponding value of average household liabilities was \$69,000.

The median net worth (i.e. the mid-point when all households are ranked in ascending order of net worth) of all households in Australia in 2003-04 was \$295,000, substantially lower than the mean.

The survey found a relatively small proportion of households had relatively high net worth, and a large number of households had relatively lower net worth, in part reflecting the common pattern of people accumulating wealth throughout their working life.

Main findings in today's release are:

- Owner-occupied dwellings were the main form of asset held by Australian households, and mortgages were the main form of liability.
- 70% of households owned their own home outright or with a mortgage. The average value of their home was \$355,000.
- For the 35% of households with a mortgage on their home, the average value of their home was \$351,000 and the average value of the amount owing on their mortgage was \$113,000, giving a net value of \$238,000.
- Nearly 20% of households owned property other than their own home, including holiday homes and residential and non-residential property for rent.
- Balances in superannuation funds were the largest financial asset held by households. Nearly 75% of households had some superannuation assets. The average value of superannuation assets for these households was \$87,000, even though half the households had superannuation assets under \$35,000.
- On average, households in the lowest 10% of the income distribution had higher levels of wealth and expenditure than households with slightly higher incomes.

Further details can be found in **Household Wealth and Wealth Distribution, Australia, 2003-04** (cat. no. 6554.0), available free of charge.

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